

Raleigh and Gaston Railroad Company, to recover the indemnity stipulated in the event of any loss to the State, by reason of her suretyships for that Company. The great number of parties defendant and the changes of parties by transfers of interest, and by deaths, have delayed the progress of the cause to final decision. And as it embraces the main subject of controversy between the State and any of the defendants, the counsel for the State have not pressed for trial the actions at Law against some of them, which had been previously pending.

My opinion of the legal responsibilities of these parties, was presented at some length in the message of 1846 and remains unchanged. In consideration however of the circumstances of their case, I am led to the conclusion that it is a proper subject for adjustment by compromise, and that liberal terms should be allowed by the State. The transaction which occasioned it has been truly unfortunate for both parties. While on the one hand it has imposed a burthen on the Treasury, which is heavily felt, on the other the whole capital stock of (\$700,000) subscribed and paid in has been lost to the individual contributors and the property in the Road which it went to construct has been purchased in by the State, and affords the accommodation to the public which was the chief inducement with the Legislature in authorizing its construction. If in addition to the loss of the stock already sustained, they shall be subjected to an equal recovery on the responsibilities subsequently contracted on account of the Road, it will be a double grievance which many (I apprehend) will be unable to bear. A portion of them have no doubt sufficient means to meet it without material injury. But the larger number, among whom are widows, orphans, clergymen, mechanics, planters with large families and moderate estates, have heretofore felt the deprivation of the means invested in this Road, as a calamity, and cannot suffer an exaction of a like amount now without ruin. I submit these observations (becom-